

SECURITIES AND EXCHANGE COMMISSION

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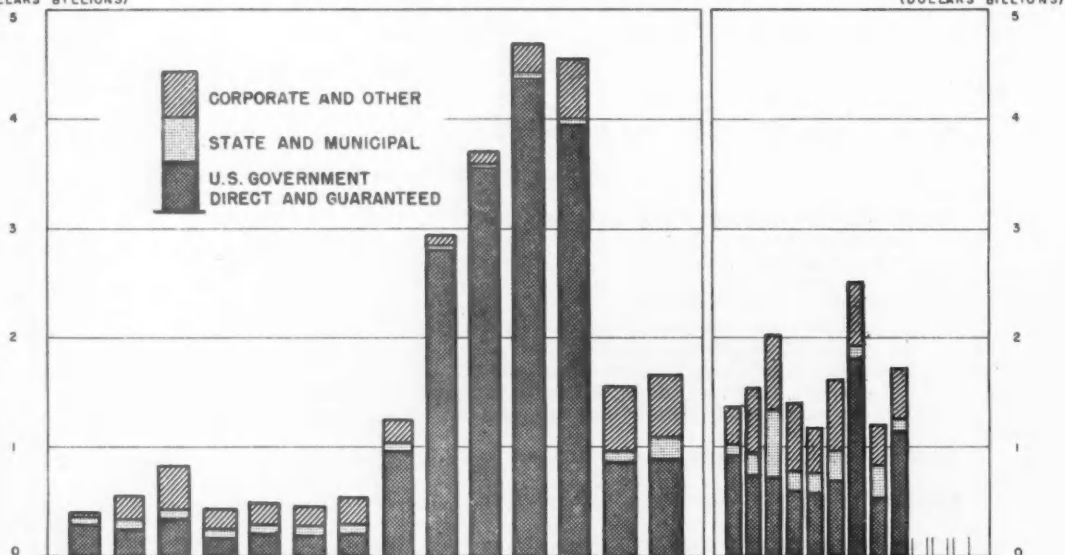
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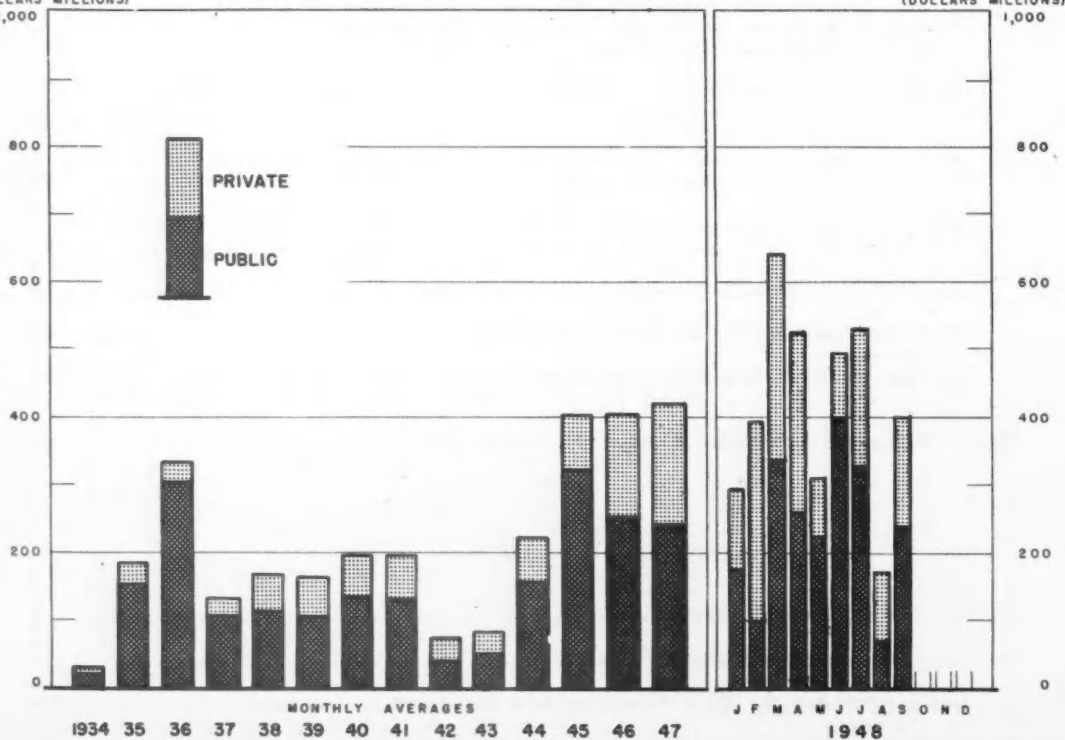
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)

CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED¹

GROSS PROCEEDS
(DOLLARS MILLIONS)GROSS PROCEEDS
(DOLLARS MILLIONS)

¹ NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED

TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
(Estimated gross proceeds in thousands of dollars)

	Sept. 1948	August 1948	Jan.-Sept. 1948	Annual Totals			
				1947 1/	1946	1945	1944
All Offerings.....	1,722,859	1,207,249	14,591,114	19,940,927	18,685,493	54,711,881	56,309,992
Type of Offering							
Public.....	1,560,342	946,676	12,729,899	17,705,037	16,767,780	53,690,191	55,518,264
Registered under 1933 Act.....	256,137	87,635	2,353,164	4,323,650	4,165,884	3,467,083	1,799,839
Unregistered because of:							
Type of issue or issuer.....	1,295,913	846,679	10,265,991	13,231,928	12,451,119	50,177,940	53,699,690
Size of issue.....	8,242	12,362	107,765	137,694	145,997	41,012	- - -
Intrastate.....	0	0	2,979	11,764	4,780	4,155	18,734
Private.....	162,516	260,574	1,861,215	2,235,890	1,917,713	1,021,690	791,728
Registered under 1933 Act.....	0	0	5,000	- - -	5,000	0	12,063
Unregistered because of:							
Type of issue or issuer.....	0	0	0	8,888	21,984	4,370	69,432
Purchase by limited group.....	162,516	260,574	1,856,215	2,227,001	1,890,729	1,017,320	710,233
Type of Issuer							
Corporate.....	472,746	243,805	4,633,254	6,576,824	6,899,646	6,010,985	3,201,891
Industrial.....	120,912	126,835	1,722,405	2,741,754	3,701,320	2,026,270	1,060,849
Public utility.....	265,270	76,168	2,030,758	3,256,705	2,157,961	2,319,380	1,422,384
Railroad.....	41,699	30,234	438,979	285,680	711,119	1,454,021	609,360
Real estate and financial.....	44,905	10,568	441,111	292,684	329,246	211,314	109,297
Non-corporate.....	1,250,112	963,445	9,957,860	13,364,103	11,785,848	48,700,895	53,108,101
United States Government (in- cluding issues guaranteed).....	1,128,363	526,374	7,699,003	10,589,439	10,216,508	47,352,965	52,424,316
Federal agency (issues not guaranteed).....	0	0	0	0	356,825	505,886	1,185
State and municipal.....	121,749	286,793	2,147,499	2,324,098	1,156,900	794,741	660,610
Foreign government.....	0	150,000	150,000	193,895	53,210	45,212	19,998
International bank.....	0	0	0	249,300	- - -	- - -	- - -
Eleemosynary and other non- profit.....	0	277	1,358	7,370	2,405	2,092	2,993
Type of Security							
Common stock.....	60,892	33,541	478,705	778,557	890,855	397,364	163,173
Preferred stock.....	18,993	39,748	394,243	761,959	1,126,667	758,176	369,471
Bonds and Notes.....	1,650,974	1,133,960	13,718,167	18,400,411	16,667,972	53,556,341	55,777,347
Corporate.....	400,862	170,516	3,760,307	5,036,308	4,882,124	4,855,445	2,669,246
Non-corporate.....	1,250,112	963,445	9,957,860	13,364,103	11,785,848	48,700,895	53,108,101

1/ Revised.

Note: Annual totals are now given instead of the monthly averages
by years which appeared heretofore.

(See Explanatory Notes, Page 18)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF SECURITY

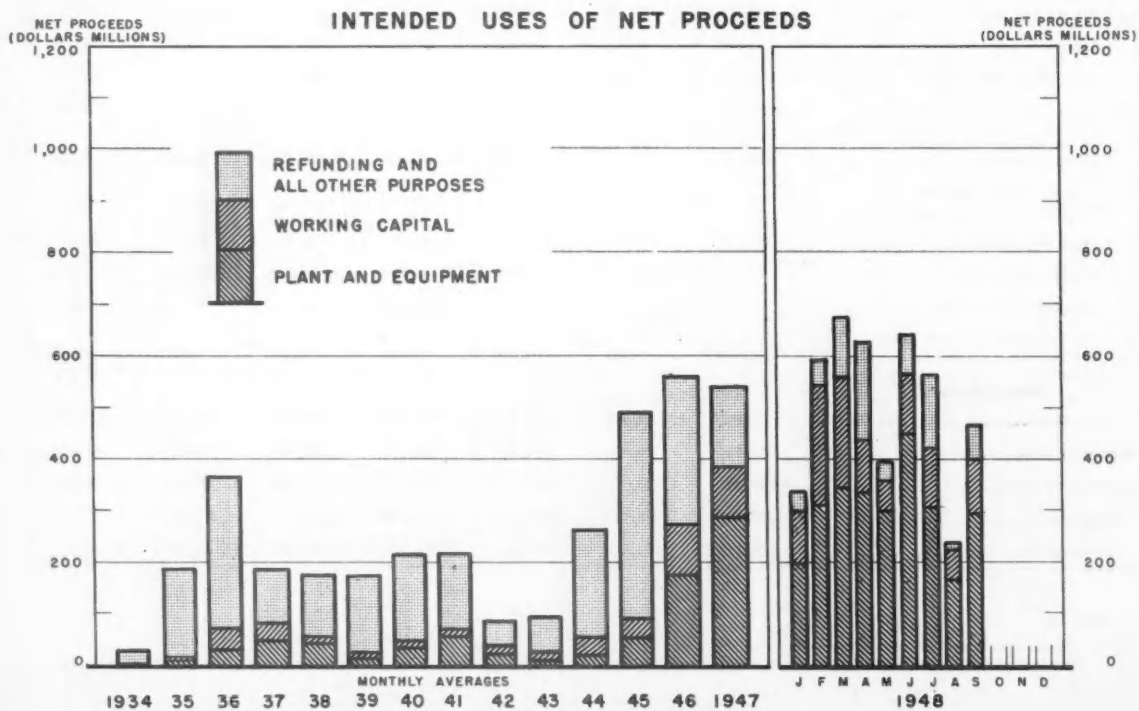
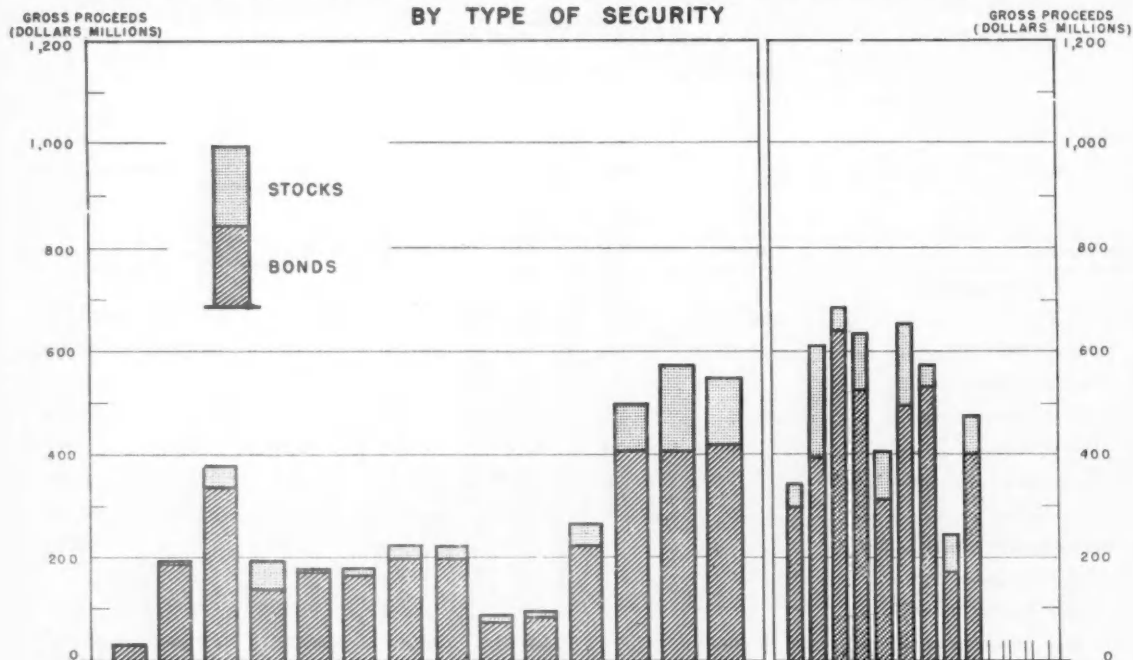


TABLE 2

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	Sept. 1945	August 1945	Jan.-Sept. 1945	Annual Totals			
				1947 ^{1/}	1946	1945	1944
All Corporate Offerings.....	464,789	237,875	4,542,868	6,466,053	6,756,582	5,901,744	3,141,847
New Money.....	399,100	222,325	3,798,966	4,990,540	3,278,828	1,079,844	656,967
Plant and Equipment.....	293,321	164,479	2,689,300	3,408,523	2,114,682	637,803	251,757
Working Capital.....	105,778	57,845	1,109,666	1,582,017	1,164,146	442,042	405,210
Retirements.....	42,096	14,802	609,986	1,707,931	3,246,302	4,668,823	2,438,063
Funded Debt.....	10,000	3,729	191,486	1,155,191	2,391,919	4,116,897	2,037,505
Other Debt.....	28,438	11,073	376,257	356,304	378,786	134,009	49,071
Preferred Stock.....	3,658	0	42,243	196,436	475,997	437,917	351,486
Other Purposes.....	23,593	749	133,916	167,582	231,452	133,076	46,818
Industrial.....	117,867	122,768	1,673,933	2,685,903	3,600,777	1,969,294	1,033,392
New Money.....	107,505	112,529	1,275,853	1,973,818	2,200,869	810,516	453,664
Plant and Equipment.....	26,843	65,724	546,200	1,127,890	1,256,903	460,879	124,961
Working Capital.....	80,662	46,804	729,653	845,928	943,965	349,637	328,704
Retirements.....	6,248	9,586	355,733	649,565	1,230,693	1,107,002	551,617
Funded Debt.....	0	0	53,685	263,674	756,658	719,519	346,073
Other Debt.....	6,248	9,586	301,163	296,342	230,152	96,651	47,969
Preferred Stock.....	0	0	885	89,549	223,883	290,832	157,574
Other Purposes.....	4,114	654	42,348	62,520	169,216	51,775	28,111
Public Utility.....	262,113	74,795	1,998,820	3,211,842	2,129,275	2,290,603	1,399,535
New Money.....	225,699	72,990	1,788,523	2,188,262	785,063	69,359	39,577
Plant and Equipment.....	224,946	69,721	1,776,360	2,035,020	714,326	60,794	24,520
Working Capital.....	753	3,249	11,963	153,242	70,737	8,366	15,056
Retirements.....	35,614	1,781	165,721	977,048	1,298,452	2,182,235	1,344,437
Funded Debt.....	10,000	1,733	69,037	842,375	1,013,832	2,051,873	1,155,903
Other Debt.....	21,955	49	55,559	37,795	46,869	23,492	1,102
Preferred Stock.....	3,658	0	41,125	96,877	237,751	106,869	187,431
Other Purposes.....	800	24	44,577	46,532	45,760	39,009	15,522
Railroad.....	41,382	29,956	434,657	282,645	703,590	1,435,503	602,301
New Money.....	41,382	28,659	363,570	239,658	129,186	114,838	102,276
Plant and Equipment.....	41,382	28,659	360,398	237,664	129,186	114,838	102,276
Working Capital.....	0	0	3,171	1,994	0	0	0
Retirements.....	0	1,297	70,887	37,002	574,364	1,320,665	500,025
Funded Debt.....	0	0	55,726	35,342	571,061	1,319,649	500,025
Other Debt.....	0	1,297	15,161	1,660	3,303	397	0
Preferred Stock.....	0	0	0	0	0	619	0
Other Purposes.....	0	0	0	5,985	0	0	0
Real Estate and Financial.....	43,427	10,356	435,658	285,663	322,980	206,344	106,619
New Money.....	24,513	8,147	371,030	188,802	163,711	85,130	61,450
Plant and Equipment.....	150	355	6,142	7,949	14,267	1,292	- = -
Working Capital.....	24,363	7,792	364,879	180,853	149,444	83,838	61,450
Retirements.....	235	2,138	17,646	44,316	142,793	78,922	41,984
Funded Debt.....	0	1,996	13,037	13,800	30,368	25,856	35,503
Other Debt.....	235	142	4,375	20,507	78,462	13,469	0
Preferred Stock.....	0	0	234	10,010	13,963	39,597	6,431
Other Purposes.....	18,675	71	46,992	52,545	16,476	42,292	3,184

^{1/} Revised.Notes: Annual totals are now given instead of the monthly averages
by years which appeared heretofore.

(See Explanatory Notes, Page 18)

TABLE I

MONTHLY SUMMARY - AGGREGATES

(Dollar amounts in thousands)

	1948		
	July	August	September
All Registrations			
Number of registrations	31	26 ^{1/}	31
Number of issues	36	34	45
All issues - Total	\$402,565	\$228,178	\$306,373
Breakdown by Account and Purpose for which Registered			
Account of others than issuers	\$ 21,603	\$ 12,127	\$ 3,066
Account of issuers not for cash sale	74,700	22,399	14,098
For exchange for other securities	0	12,592	3,447
Reserved for future issuance	74,700	9,807	10,652
For other purposes	0	0	0
Account of issuers for cash sale	306,261	193,652	289,209
Issues Registered for Cash Sale for Account of Issuers			
Number of registrations	27	21	25
Number of issues	30	25	32
Type of security			
Bonds and face-amount certificates	\$258,316	\$ 38,067	\$195,488
Preferred stock	7,188	31,206	40,116
Common stock and certificates of participation	40,757	124,379	53,605
Industry of issuer			
Extractive	0	1,564	2,953
Manufacturing	88,826	40,662	109,792
Financial and investment	40,205	85,198	6,734
Merchandising	2,485	2,869	2,318
Transportation and communication	56,719	4,893	75,398
Electric, gas and water	118,027	58,467	88,570
Other groups	0	0	3,447
Method of distribution			
Through investment bankers by purchase and resale	261,675	110,150	258,881
Through investment bankers on best efforts basis	29,569	44,192	1,893
Directly by issuers	15,017	39,310	28,436
Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers			
Cost of flotation	\$ 7,806	\$ 26,434	\$ 8,467
Commission and discount	6,192	25,220	6,595
Expenses	1,614	1,214	1,872
Expected net proceeds	298,455	167,218	280,742
Plant and equipment, working capital and other new money purposes	175,300	77,408	259,089
Retirement of indebtedness and stock	79,700	2,186	13,700
Purchase of securities	42,215	65,000	7,918
Purchase of intangible assets	0	0	0
Miscellaneous and unaccounted for	1,240	22,623	35

^{1/} This number does not include the registration of one company included in July, although data on one of the two issues covered by this registration are included in August when the terms of the offering were received.

(See Explanatory Notes, Page 18)

THE CAPITAL MARKETS

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

THE CAPITAL MARKETS

TABLE 2

MONTHLY SUMMARY - BY ISSUES

SEPTEMBER, 1948

Registrant Description of Issue	Industry of Issuer	BONDS	PREFERRED STOCK	COMMON STOCK AND CTFS. OF PART.	TOTAL
ACCOUNT OF ISSUERS FOR CASH SALE					
Alan Wood Steel Company (mfg.) \$6,300,000 5% 1st. Mtge. Sinking Fund Bonds, 1963, w.v.		\$6,300,000			\$6,300,000
Associated Rayon Corporation (mfg.) 10,366 shs. Com. Stk. n.p.v.				\$10,365,000	10,365,000
Boston Insurance Company (fin. & inv.) 100,000 shs. Cap. Stk. \$10 p.v.				5,225,000 ^{2/}	5,225,000
Carpenter Paper Company (merch.) 6,177 shs. 4% Conv. Pfd. Stk. \$100 p.v.			\$617,700 ^{3/}		617,700
Century Steel Corporation (mfg.) 4,000 shs. Class A Non-Voting Com. Stk. \$100 p.v.			400,000		400,000
Founders Mutual Depositor Corporation (fin. & inv.) Founders Mutual Fund Systematic Payment Plan Ctf. Founders Mutual Fund Full Paid Accumulative Plan Ctf. Founders Mutual Fund Full Paid Income Plan Ctf.				900,000 124,400 124,400	1,148,800 ^{4/}
Holly Sugar Corporation (mfg.) 185,000 shs. 5% Cum. Pfd. Stk. \$30 p.v.			5,550,000		5,550,000
Indiana & Michigan Electric Company (elec. g. & w.) \$25,000,000 3% 1st. Mtge. Bonds, 1978		25,197,500			25,197,500
J. B. Ivey & Company (merch.) 100,000 shs. Com. Stk. \$5 p.v.				1,700,000	1,700,000
Legend Gold Mines Limited ^{2/} (ext.) 300,000 Com. Shs. \$1 p.v.				150,000	150,000
Metropolitan Edison Company (elec. g. & w.) \$3,500,000 3% 1st. Mtge. Bonds, 1978 40,000 shs. 4.35% Cum. Pfd. Stk. \$100 p.v.		3,534,650	4,090,000		7,624,650
Michigan Racing Association, Inc. (serv.) ^{5/} 3,065 shs. 5% Cum. Pfd. Stk. \$1,000 p.v. 3,815 shs. Com. Stk. \$100 p.v.			3,065,000	381,500	3,446,500
Ohio Edison Company (elec. g. & w.) \$12,000,000 3-1/8% 1st. Mtge. Bonds, 1978 285,713 shs. Com. Stk. \$8 p.v.		12,294,840		8,678,532 ^{7/}	20,973,372
Pacific Coast Aggregates, Inc. (mfg.) 184,245 shs. Com. Stk. \$5 p.v.				783,041 ^{8/}	783,041
The Pacific Telephone and Telegraph Company (tr. & com.) \$75,000,000 3-1/8% Thirty-Five Year Debs., 1983		75,397,500			75,397,500
Pennsylvania Power & Light Company (elec. g. & w.) 316,863 shs. Com. Stk. n.p.v.				5,624,318 ^{9/}	5,624,318
R. J. Reynolds Tobacco Company (mfg.) \$60,000,000 3% Debs., 1973 260,000 shs. 4.50% Pfd. Stk. \$100 p.v.		60,000,000	26,000,000		86,000,000
Silver Bell Mines Co. (ext.) 285,000 shs. Com. Cap. Stk. \$1 p.v.				285,000	285,000
Sterling Oil & Refining Corporation (ext.) \$2,500,000 4 1/4% Income Debs., 1963, w.v.		2,517,500 ^{10/}			2,517,500
Tennessee Gas Transmission Company (elec. g. & w.) 400,000 shs. Com. Stk. \$5 p.v.				12,100,000	12,100,000

TABLE 2 (Continued)
MONTHLY SUMMARY - BY ISSUES

SEPTEMBER, 1948

Registrant Description of Issue	Industry of Issuer ^{1/}	BONDS	PREFERRED STOCK	COMMON STOCK AND CTFS. OF PART.	TOTAL
ACCOUNT OF ISSUERS FOR CASH SALE (Continued)					
The Toledo Edison Company (elec. g. & w.) \$5,000,000 3-1/8% 1st. Mtge. Bonds, 1978		\$5,123,000			\$5,123,000
Trenton Chemical Company (mfg.) 175,000 shs. 6% Cum. Conv. Class B ₁ Preference Com. Stk. \$2 p.v.			\$393,750		393,750
Washington Gas Light Company (elec. g. & w.) 102,000 shs. Com Stk. n.p.v.				\$2,320,500 ^{11/}	2,320,500
Western Pioneer Automobile Insurance Company (fin. & inv.) 18,000 shs. Com. Stk. \$10 p.v.				360,000	360,000
Wisconsin Power and Light Company (elec. g. & w.) \$5,000,000 3-1/8% 1st. Mtge Bonds, Series C, 1978 320,232 shs. Com. Stk. \$10 p.v.		5,123,000		4,483,248 ^{12/}	9,606,248
TOTAL - ACCOUNT OF ISSUERS FOR CASH SALE		195,487,990	40,116,450	53,604,939	289,209,379
ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE					
Eastern Corporation (mfg.) 25,000 shs. Com. Stk. \$10 p.v.				468,750	468,750
Leeds & Northrup Company Stock Trust and Leeds & Northrup Company (fin. & inv.) 2,400 Participating Shs. \$100 p.v. 1,600 Nonparticipating Shs. n.p.v.			240,000	178,608	418,608 ^{13/}
National Bond and Share Corporation (fin. & inv.) 31,000 shs. Cap. Stk. n.p.v.				728,500	728,500
Vernay Corporation (mfg.) 100,000 shs. Com. Stk. \$2.50 p.v.				1,450,000	1,450,000
TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE			240,000	2,825,858	3,065,858
ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES					
Michigan Racing Association, Inc., Voting Trust ^{14/} (serv.) E. E. D. Sheffer, et al, Voting Trustees 3,065 Voting Trust Ctfs. for 5% Cum. Pfd. Stk. \$1,000 p.v. 3,815 Voting Trust Ctfs. for Com. Stk. \$100 p.v.				3,065,000 ^{15/} 381,500 ^{15/}	3,446,500
TOTAL - ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES				3,446,500	3,446,500
ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE					
Alan Wood Steel Company ^{16/} (mfg.) 94,500 shs. Com. Stk. \$10 p.v.				1,417,500	1,417,500
Carpenter Paper Company ^{16/} (merch.) 18,531 shs. Com. Stk. \$1 p.v.				833,895	833,895
Holly Sugar Corporation ^{16/} (mfg.) 207,477 shs. Com. Stk. \$10 p.v.				5,160,990	5,160,990

TABLE 2 (Continued)

MONTHLY SUMMARY - BY ISSUES

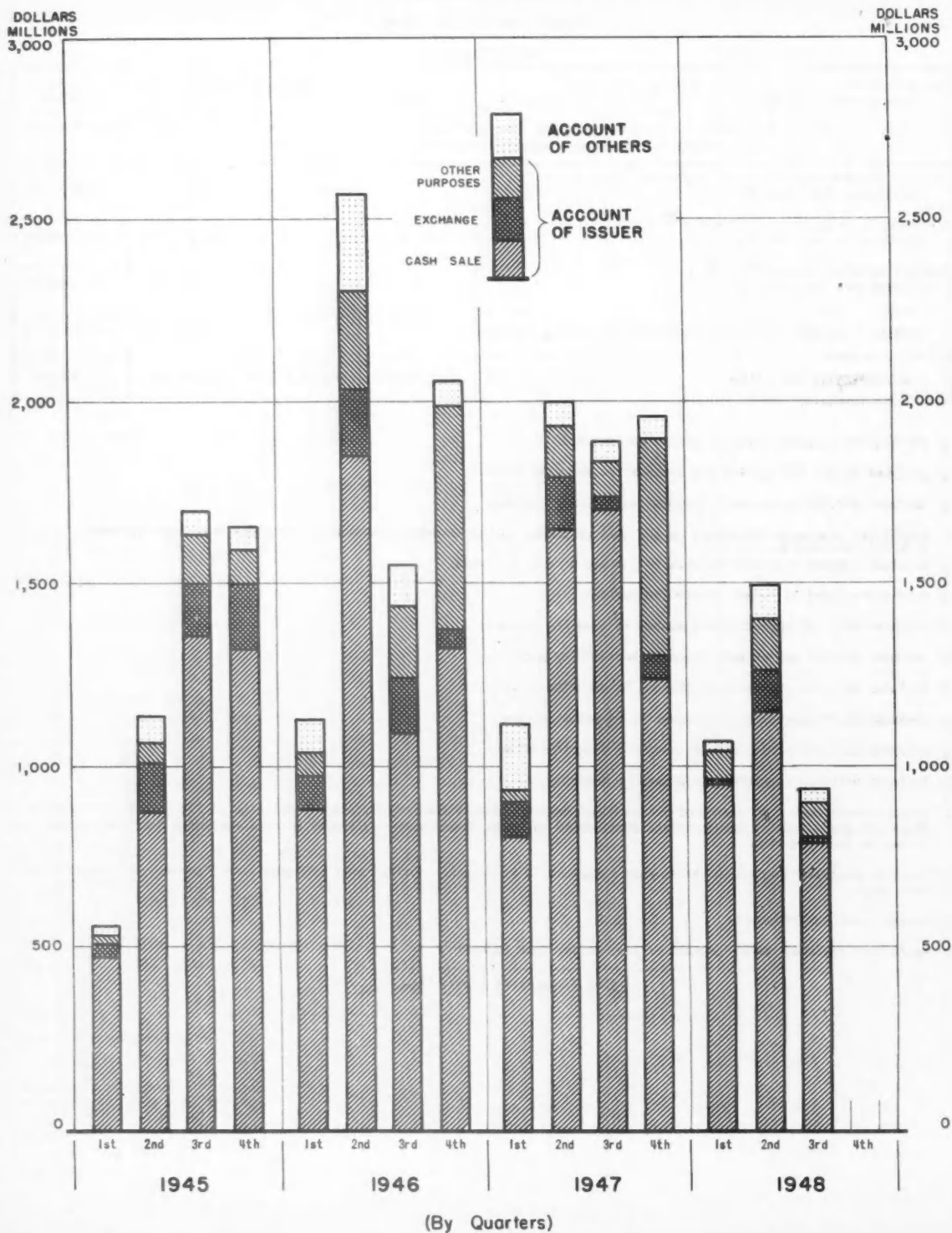
SEPTEMBER, 1948

Registration Description of Issue	Industry of Issuer ^{1/}	BONDS	PREFERRED STOCK	COMMON STOCK AND CTFS. OF PART.	TOTAL
ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE (Continued)					
Pacific Finance Corporation of California (fin. & inv.) 30,000 shs. Com. Stk. \$10 p.v.				\$555,000	\$555,000
Sterling Oil & Refining Corporation ^{16/} (ext.) 80,000 shs. Com. Stk. n.p.v.				2,400,000	2,400,000
Trenton Chemical Company ^{16/} (mfg.) 175,000 shs. Com. Stk. \$1 p.v.				284,375	284,375
TOTAL - ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE				10,651,760	10,651,760
ALL EFFECTIVE SECURITIES		195,487,990	40,356,450	70,529,057	306,373,497

^{1/} For list of industry classifications see Table 1.^{2/} Includes \$1,025,000 approximate discount to security holders.^{3/} Includes \$12,354 approximate discount to security holders.^{4/} Beneficial interests registered in the same statement as the investment medium of the plans have been excluded to avoid duplication.^{5/} Canadian company - securities must be purchased in U. S. funds.^{6/} Service included in "Other Groups" in Table 1.^{7/} Includes \$821,425 approximate discount to security holders.^{8/} Includes \$46,061 approximate discount to security holders.^{9/} Includes \$475,294 approximate discount to security holders.^{10/} Includes \$1,960 approximate discount to security holders.^{11/} Includes \$127,500 approximate discount to security holders.^{12/} Includes \$160,116 approximate discount to security holders.^{13/} Proportionate number of shares of outstanding stock of Leeds & Northrup Company, consisting of 552 shares of Preferred Stock and 450 shares of Common Stock, represented by Trust Shares were registered in same statement but were not included in the tabulation.^{14/} Separate statement registered by company for stock to be placed in voting trust included under "Account of Issuers For Cash Sale".^{15/} Voting Trust Certificates.^{16/} Registrant included under "Account of Issuers For Cash Sale".

(See Explanatory Notes, Page 18)

ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT



(Dollar amounts in thousands)

TABLE 3

ACCOUNT AND PURPOSE FOR WHICH REGISTERED

All Issues

Year or Quarter	Total	Account of Others than Issuers	Account of Issuers			
			Not for Cash Sale			For Cash Sale
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes	
Year						
1938	2,540,977	61,491	171,133	274,530	121,797	1,912,025
1939	1,815,046	62,653	151,923	87,033	13,485	1,499,951
1940	2,124,429	94,170	267,440	57,455	18,380	1,686,985
1941	2,741,373	238,608	146,532	378,144	1,335	1,976,754
1942	834,213	49,578	58,202	36,272	3,320	686,842
1943	1,143,817	148,347	76,876	32,916	2,001	883,677
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,417
1945	5,078,138	244,627	501,642	291,226	771	4,079,671
1946	7,319,320	537,404	490,634	1,125,073	9,661	5,156,249
1947	6,960,012	363,781	344,420	854,848	5,339	5,391,624
Quarter						
1946-1	1,133,307	95,255	100,059	54,692	3,036	880,264
2	2,573,135	261,554	184,321	270,338	89	1,856,833
3	1,552,736	113,247	156,320	191,678	1,472	1,090,020
4	2,060,143	67,347	49,935	608,364	5,065	1,329,432
1947-1	1,115,523	178,337	98,234	31,951	800	806,201
2	2,004,046	69,129	147,839	134,091	4,498	1,648,489
3	1,883,410	50,854	34,953	98,535	41	1,699,026
4	1,957,034	65,461	63,393	590,271	0	1,237,909
1948-1	1,069,700	30,865	13,663	64,302	12,000	948,871
2	1,494,489	94,598	112,733	135,300	5,465	1,146,393
3	937,117	36,796	16,039	95,158	0	789,123

TABLE 4

TYPE OF SECURITY

Issues Registered for Cash Sale for Account of Issuers

Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
1944	1,450,665	367,544	355,208
1945	2,597,166	668,664	773,841
1946	2,638,283	988,938	1,529,327
1947	3,246,708	661,231	1,499,685
Quarter			
1946-1	281,047	202,729	396,488
2	1,050,498	376,675	429,660
3	532,070	143,609	414,341
4	774,669	265,924	288,838
1947-1	533,047	81,647	191,507
2	1,097,158	295,686	255,644
3	794,648	159,392	744,987
4	815,854	114,506	307,548
1948-1	528,689	78,333	341,879
2	677,969	184,711	283,713
3	491,871	78,510	218,742

TABLE 5

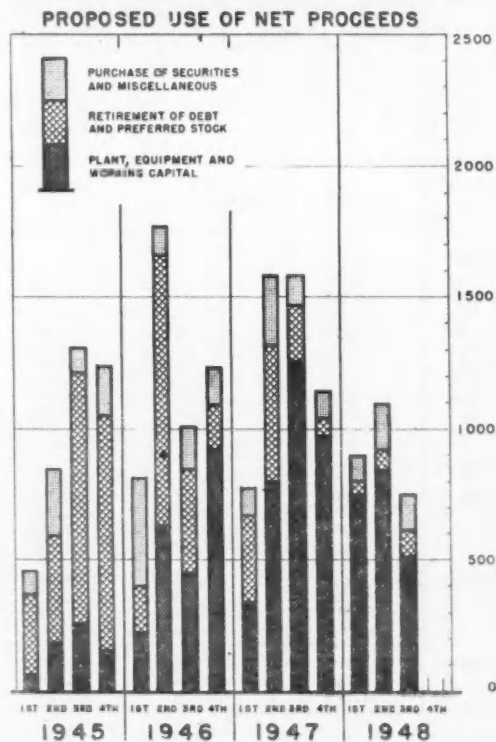
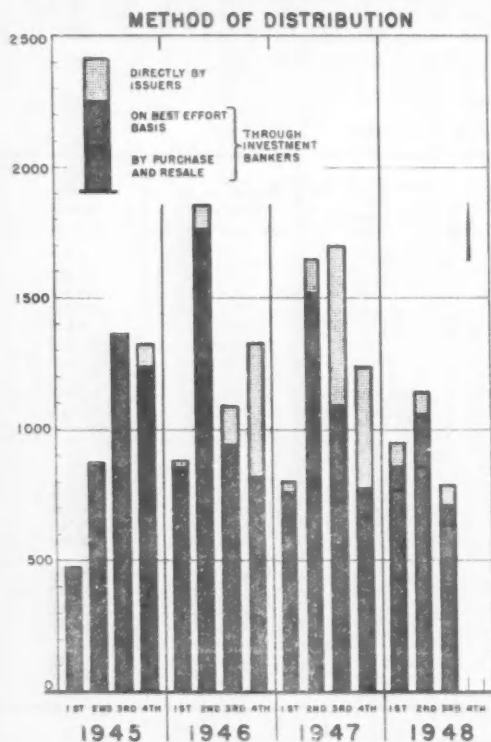
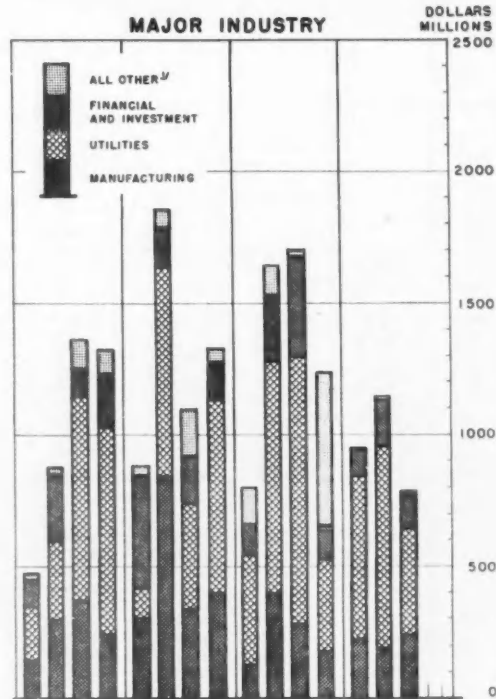
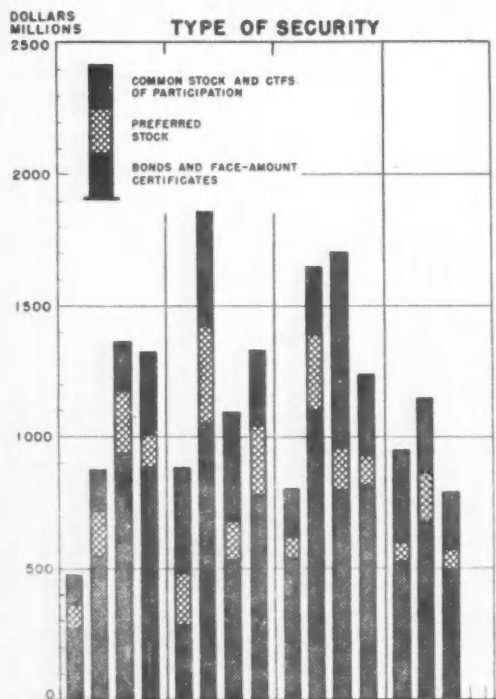
MAJOR INDUSTRIAL GROUP

Issues Proposed for Cash Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups
Year							
1938	19,981	449,345	383,354	1,874	48,915	916,608	74,890
1939	24,767	431,038	160,520	2,599	43,747	786,281	50,999
1940	38,437	638,504	131,055	48,174	36,546	776,290	17,959
1941	17,891	502,090	263,009	31,028	480,374	679,063	7,299
1942	100	262,107	109,092	23,854	750	294,664	2,274
1943	2,646	230,612	130,374	18,695	18,699	376,527	106,164
1944	0	636,693	371,372	17,712	17,549	1,102,340	27,750
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267
1946	11,856	1,879,209	927,144	226,059	831,382	1,183,485	97,414
1947	37,303	981,660	876,887	80,441	1,662,805	1,512,647	219,891
Quarter							
1946-1	5,948	299,269	434,530	12,540	3,062	109,330	15,584
2	2,811	840,280	151,292	56,389	160,823	632,634	18,608
3	2,098	338,630	177,805	144,981	149,954	247,387	29,165
4	1,000	401,090	163,517	12,249	517,543	194,133	48,080
1947-1	8,445	130,155	118,629	8,602	221,575	191,392	127,689
2	4,143	396,240	254,579	35,642	301,742	581,634	74,511
3	10,350	277,850	376,040	13,427	669,689	390,405	1,264
4	14,366	177,404	127,640	22,770	529,799	349,417	16,513
1948-1	277	228,391	98,463	3,231	160,775	457,034	700
2	1,246	188,826	178,399	11,905	354,264	409,695	2,059
3	4,516	239,279	132,136	7,672	137,010	265,063	3,447

(See Explanatory Notes, Page 18)

SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT FOR CASH SALE FOR ACCOUNT OF ISSUERS



(By Quarters)

* INCLUDES FOREIGN GOVERNMENTS

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Cash Sale for Account of Issuers

(Dollar amounts in thousands)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,549	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
1947	5,391,624	3,830,359	1,036,528	524,737	3,246,438	2,903,930	323,616	18,893
Quarter								
1946-1	880,264	777,559	99,182	3,523	424,436	340,655	83,567	214
2	1,856,833	1,643,220	191,561	22,053	1,671,763	1,551,210	120,532	21
3	1,090,020	846,488	224,283	19,248	801,093	700,843	89,800	10,450
4	1,329,432	823,796	500,050	5,585	678,843	672,793	6,051	0
1947-1	806,201	754,227	41,928	10,046	597,798	585,025	12,773	0
2	1,648,489	1,410,944	200,969	36,576	1,255,887	1,122,458	133,429	0
3	1,699,026	1,031,056	191,432	476,538	722,735	666,036	37,806	18,893
4	1,237,909	634,132	602,199	1,578	670,018	530,411	139,607	0
1948-1	948,871	698,913	247,431	2,527	767,065	585,855	181,209	0
2	1,146,393	943,682	189,365	13,346	856,726	740,044	112,860	3,823
3	789,123	650,093	101,684	37,346	630,707	548,343	82,363	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	232,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	781,072	33,803	708,415	37,854
1947	887,085	866,974	19,676	435	1,238,101	59,455	693,237	505,410
Quarter								
1946-1	431,267	431,222	0	45	24,561	5,682	15,615	3,264
2	90,010	84,422	5,314	275	95,060	7,589	65,715	21,757
3	140,369	138,571	298	1,500	148,558	7,074	134,185	7,298
4	137,695	137,545	100	50	512,893	13,459	493,900	5,535
1947-1	160,752	160,352	0	400	47,651	8,850	29,155	9,646
2	258,307	256,590	1,682	35	134,295	31,896	65,858	36,541
3	365,821	362,111	3,710	0	610,470	2,909	149,915	457,645
4	102,205	87,921	14,284	0	465,686	15,800	448,308	1,578
1948-1	89,586	89,586	0	0	92,220	23,471	66,222	2,527
2	202,179	200,079	2,000	100	87,489	3,559	74,506	9,424
3	75,654	75,454	200	0	82,763	26,297	19,120	37,346

(See Explanatory Notes, Page 18)

TABLE 7

PROPOSED USE OF PROCEEDS

Issues Proposed for Cash Sale for Account of Issuers

(Dollar amounts in thousands)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	495,001	409,178	69,120	16,703
1939	1,499,951	52,456	43,255	9,201	1,447,495	201,835	41,456	148,986	11,391
1940	1,686,985	58,357	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,999
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
1947	5,391,624	306,994	277,038	29,957	5,084,630	3,368,157	2,549,458	792,891	25,808
Quarter									
1946-1	880,264	63,791	59,596	4,195	816,472	229,679	103,094	109,954	16,631
2	1,856,833	89,582	78,949	10,633	1,767,251	638,109	410,337	171,481	56,291
3	1,090,020	78,728	72,219	6,508	1,011,292	448,725	253,431	191,868	3,426
4	1,329,432	93,739	86,906	6,833	1,235,693	921,769	860,686	49,514	11,569
1947-1	806,201	29,142	24,744	4,398	777,059	338,399	191,014	145,589	1,796
2	1,648,489	66,929	58,729	8,201	1,581,560	800,079	586,503	208,318	5,258
3	1,699,026	118,607	109,391	9,216	1,580,419	1,256,893	884,155	356,180	16,558
4	1,237,909	92,316	84,174	8,142	1,145,592	972,786	887,785	82,805	2,196
1948-1	948,871	51,720	45,939	5,781	897,151	747,852	625,223	120,930	1,700
2	1,146,393	46,345	39,105	7,240	1,100,049	841,780	763,822	74,237	3,720
3	789,123	42,708	38,008	4,700	746,416	511,797	380,044	114,312	17,442

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	806,034	104,087	68,100	337,387	335,007	2,380	1,442	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	578	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	250	33,240
Quarter									
1946-1	175,034	91,578	5,955	77,501	405,592	395,452	10,140	0	6,167
2	1,017,629	835,320	48,325	133,983	109,569	81,290	28,279	701	1,243
3	394,469	238,134	57,819	98,516	165,221	137,530	27,691	1,465	1,412
4	170,256	137,318	3,366	29,572	142,658	135,123	7,535	0	1,010
1947-1	329,506	260,145	12,753	56,609	108,780	105,991	2,789	250	125
2	514,558	424,467	27,412	62,679	237,869	237,244	625	0	29,053
3	208,480	174,252	33,577	661	112,246	109,229	3,017	0	2,791
4	67,090	38,255	15,647	13,188	104,444	103,118	1,326	0	1,272
1948-1	49,743	33,375	16,113	255	99,359	89,982	9,378	0	197
2	79,636	19,000	34,949	25,687	166,489	157,357	9,132	0	12,144
3	95,586	10,000	85,586	0	115,133	98,185	16,949	0	23,898

(See Explanatory Notes, Page 18)

TABLE 5
UNDERWRITERS
OF
ISSUES OFFERED FOR CASH SALE OR EXCHANGE

Three Months Ended September 30, 1943

(Dollar amounts in thousands)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCK		COMMON STOCK	
	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations
Halsey, Stuart & Co., Inc.	8	79,450	8	79,450	0	0	0	0
The First Boston Corp.	13	32,334	5	20,918	0	0	8	11,416
Blyth & Co., Inc.	11	25,619	3	16,880	0	0	8	8,739
Kidder, Peabody & Co.	12	16,728	7	13,683	1	1,224	4	1,821
Merrill Lynch, Pierce, Fenner & Beane	12	15,029	4	9,834	1	600	7	4,595
Salomon Bros. & Hutzler	7	12,120	7	12,120	0	0	0	0
Harriman Ripley & Co., Inc.	8	12,115	3	6,880	1	1,691	4	3,544
Eastman, Dillon & Co.	6	9,908	4	8,100	1	1,224	1	584
Stone & Webster Securities Corp.	6	9,657	4	8,450	0	0	2	1,207
Dick & Merle-Smith	7	9,560	7	9,560	0	0	0	0
Equitable Securities Corp.	7	9,427	6	9,360	0	0	1	67
Dean Witter & Co.	11	9,219	2	1,420	2	1,160	7	6,639
Union Securities Corp.	6	8,863	3	5,880	1	1,691	2	1,292
White, Weld & Co.	10	8,647	3	5,483	1	600	6	2,564
Lehman Brothers	8	8,110	3	5,880	0	0	5	2,230
Smith, Barney & Co.	9	8,006	2	3,380	2	2,218	5	2,408
Paine, Webber, Jackson & Curtis	13	7,350	4	4,860	1	100	8	2,390
Otis & Co.	5	6,700	5	6,700	0	0	0	0
Kuhn, Loeb & Co.	3	6,648	1	6,000	0	0	2	648
Drexel & Co.	7	6,389	3	4,550	1	612	3	1,227
Dillon, Read & Co., Inc.	4	6,199	1	4,185	1	500	2	1,514
Elair & Co., Inc.	8	5,927	6	5,360	2	567	0	0
Glore, Forgan & Co.	7	5,911	2	4,100	0	0	5	1,811
A. G. Becker & Co., Inc.	6	5,599	3	3,610	2	1,108	1	881
Goldman, Sachs & Co.	7	5,442	2	3,380	1	527	4	1,536
Central Republic Co.	10	5,420	4	2,690	3	1,060	3	1,670
Hayden, Stone & Co.	7	5,179	3	4,200	2	712	2	267
Hallgarten & Co.	5	5,112	4	5,010	0	0	1	102
Morgan Stanley & Co.	2	5,014	1	4,500	0	0	1	514
Robert W. Baird & Co., Inc.	12	4,966	5	3,626	3	924	4	416
Reynolds & Co.	4	4,802	3	4,735	0	0	1	67
L. F. Rothschild & Co.	6	4,742	4	4,310	1	174	1	258
R. W. Pressprich & Co.	5	4,641	4	4,510	0	0	1	131
Hornblower & Weeks	10	4,604	3	3,360	0	0	7	1,244
Bear, Stearns & Co.	4	4,590	4	4,590	0	0	0	0
W. C. Langley & Co.	6	4,581	3	3,550	1	612	2	419
Hemphill, Noyes & Co.	5	4,552	2	3,050	1	300	2	1,202
F. S. Moseley & Co.	8	4,475	3	3,310	1	393	4	772
Stroud & Co., Inc.	8	4,400	6	3,800	0	0	2	600
The Milwaukee Co.	11	4,169	5	3,006	3	882	3	281
Hirsch & Co.	7	4,120	7	4,120	0	0	0	0
Lee Higginson Corp.	12	4,114	2	1,940	3	1,197	7	977
Schoellkopf, Hutton & Pomeroy, Inc.	6	3,960	3	3,700	2	194	1	67
Tucker, Anthony & Co.	8	3,953	3	2,960	1	449	4	544
Phelps, Fenn & Co.	6	3,953	4	3,460	1	393	1	100
Coffin & Burr, Inc.	5	3,951	3	3,510	0	0	2	441
Harris, Hall & Co.	8	3,667	3	2,190	1	510	4	967
Ladenburg, Thalmann & Co.	3	3,530	2	3,050	1	480	0	0
Gregory & Son, Inc.	4	3,500	4	3,500	0	0	0	0
Shields & Co.	7	3,498	2	1,750	1	612	4	1,136

TABLE 8 (Continued)

UNDERWRITERS
OF
ISSUES OFFERED FOR CASH SALE OR EXCHANGE

Three Months Ended September 30, 1948

(Dollar amounts in thousands)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCK		COMMON STOCK	
	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations	No. of Issues	Participations
E. H. Rollins & Sons Inc.	6	3,172	3	2,060	2	855	1	257
Burr & Co., Inc.	6	3,170	5	3,020	0	0	1	150
Lazard Freres & Co.	2	3,020	1	2,000	0	0	1	1,020
Weeden & Co.	4	2,850	4	2,850	0	0	0	0
Bacon, Whipple & Co.	11	2,670	4	1,790	1	120	6	760
Laurence M. Marks & Co.	6	2,661	3	2,020	0	0	3	641
Carl M. Loeb, Rhodes & Co.	7	2,598	3	1,860	0	0	4	738
American Securities Corp.	3	2,550	3	2,550	0	0	0	0
Stein Bros. & Boyce	12	2,515	5	1,660	4	586	3	269
R. S. Dickson & Co., Inc.	4	2,471	3	1,510	0	0	1	961
A. C. Allyn & Co., Inc.	5	2,296	2	1,460	2	465	1	371
Estabrook & Co.	8	2,291	2	1,210	1	393	5	688
Singer, Deane & Scribner	10	2,186	7	1,960	0	0	3	226
Clark, Dodge & Co.	4	2,163	2	1,360	1	612	1	191
Spencer Trask & Co.	7	2,131	2	1,010	2	832	3	289
F. Eberstadt & Co., Inc.	2	2,128	0	0	1	1,688	1	440
Wm. E. Pollock & Co., Inc.	4	2,100	4	2,100	0	0	0	0
Wertheim & Co.	2	2,067	1	1,500	0	0	1	567
Graham, Parsons & Co.	7	1,998	3	1,550	1	174	3	274
Green, Ellis & Anderson	5	1,966	4	1,850	0	0	1	116
Moore, Leonard & Lynch	9	1,829	6	1,630	2	132	1	67
H. M. Byllesby & Co.	7	1,828	2	650	4	989	1	189
Coolay & Co.	4	1,812	3	1,700	1	112	0	0
Chas. W. Scranton & Co.	9	1,802	5	1,610	0	0	4	192
William Blair & Co.	5	1,797	2	1,240	2	368	1	189
Watling, Lerchen & Co.	6	1,792	2	600	0	0	4	1,192
W. E. Hutton & Co.	4	1,759	2	1,390	1	240	1	129
The Ohio Co.	9	1,754	3	950	1	360	5	444
William R. Staats Co.	12	1,718	3	580	4	665	5	473
Whiting, Weeks & Stubbs	9	1,712	3	1,310	0	0	6	402
Auchincloss, Parker & Redpath	5	1,683	3	1,500	0	0	2	183
Alex. Brown & Sons	3	1,624	2	1,400	1	224	0	0
Thomas & Co.	6	1,550	6	1,550	0	0	0	0
Mullaney, Wells & Co.	8	1,548	5	1,400	1	40	2	108
Stern Brothers & Co.	5	1,448	4	1,310	0	0	1	138
Swiss American Corp.	4	1,400	4	1,400	0	0	0	0
The Robinson-Humphrey Co.	7	1,387	6	1,370	0	0	1	17
Baker, Weeks & Harden	3	1,360	3	1,360	0	0	0	0
Schwabacher & Co.	6	1,356	3	940	0	0	3	416
Ira Haupt & Co.	3	1,300	3	1,300	0	0	0	0
Heller, Bruce & Co.	3	1,300	3	1,300	0	0	0	0
Francis L. du Pont & Co.	5	1,290	2	1,100	2	160	1	30
A. M. Kidder & Co.	6	1,240	4	1,150	1	30	1	60
Putnam & Co.	5	1,220	3	1,110	0	0	2	110
Prescott, Hawley, Shepard & Co., Inc.	8	1,218	3	690	3	436	2	92
G. H. Walker & Co.	5	1,216	2	740	0	0	3	476
Dominick & Dominick	4	1,212	2	1,090	0	0	2	122
Hayden, Miller & Co.	5	1,198	3	940	1	224	1	34
Cohn & Co.	7	1,168	3	750	2	242	2	176
A. E. Masten & Co.	7	1,153	4	930	2	107	1	116
330 Other Firms	-	85,161	-	57,790	-	13,902	-	13,469
All Firms	56	619,292	21	476,550	10	46,670	25	96,072

(See Explanatory Notes, Page 18)

TABLE 9
MANAGERS
OF
UNDERWRITTEN ISSUES OFFERED FOR SALE OR EXCHANGE
Three Months ended September 30, 1948
(Dollar amounts in thousands)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS				
Halsey, Stuart & Co., Inc.	8	0	189,750	79,450	0	8	0	189,750	79,450	0
The First Boston Corp.	5	3	111,018	19,710	12,624	4	0	94,000	14,918	6,000
Kuhn, Loeb & Co.	1	0	80,000	6,000	648	1	0	80,000	6,000	0
Dillon, Read & Co., Inc.	0	3	31,500	5,685	514	0	1	30,000	4,185	0
Reynolds & Co.	0	1	30,000	4,185	617	0	1	30,000	4,185	550
Blyth & Co., Inc.	4	0	29,712	19,520	6,099	1	0	13,500	13,500	3,380
Smith, Barney & Co.	1	1	22,445	2,218	5,788	0	0	0	0	3,380
Merrill Lynch, Pierce, Fenner & Beane	1	1	16,296	5,239	9,790	1	0	10,000	3,234	6,500
Harriman Ripley & Co., Inc.	3	0	15,205	6,318	5,797	1	0	3,500	3,500	3,380
Equitable Securities Corp.	1	0	12,000	2,500	6,927	1	0	12,000	2,500	6,860
Central Republic Co.	1	1	9,497	1,318	4,102	0	0	0	0	2,690
Drexel & Co.	1	1	8,875	2,080	4,210	1	0	6,300	1,050	3,500
White, Weld & Co.	1	2	8,800	1,997	6,650	0	0	0	0	5,483
A. G. Becker & Co., Inc.	1	0	8,400	1,008	4,591	0	0	0	0	3,610
Stone & Webster Securities Corp.	0	1	6,050	1,033	8,624	0	0	0	0	8,450
Union Securities Corp.	1	0	5,000	2,500	6,363	1	0	5,000	2,500	3,380
Faine, Webber, Jackson & Curtis	1	1	4,783	863	6,487	0	0	0	0	4,860
Van Alstyne Noel Corp.	1	1	3,750	536	0	0	0	0	0	0
Lehman Brothers	0	1	2,960	898	7,212	0	0	0	0	5,880
Watling, Lerchen & Co.	0	1	2,960	898	894	0	0	0	0	600
Kidder, Peabody & Co.	1	0	2,500	2,500	14,228	1	0	2,500	2,500	11,183
F. Eberstadt & Co., Inc.	2	0	2,128	2,128	0	0	0	0	0	0
Goldman, Sachs & Co.	0	1	2,045	527	4,916	0	0	0	0	3,380
Hemphill, Noyes & Co.	1	0	2,022	1,011	3,541	0	0	0	0	3,050
Coffin & Burr, Inc.	1	0	1,740	315	3,636	0	0	0	0	3,510
12 Other Firms	8	6	9,857	4,562	24,868	0	0	0	0	16,176
All Firms	44	12	619,292	174,997	149,226	20	1	476,550	137,622	105,802

	PREFERRED STOCK					COMMON STOCK				
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
The First Boston Corp.	0	0	0	0	0	1	3	17,018	4,792	6,624
Kuhn, Loeb & Co.	0	0	0	0	0	0	0	0	648	0
Dillon, Read & Co., Inc.	0	1	500	500	0	0	1	1,000	1,000	514
Reynolds & Co.	0	0	0	0	0	0	0	0	0	67
Blyth & Co., Inc.	0	0	0	0	0	3	0	16,212	6,020	2,719
Smith, Barney & Co.	1	1	22,445	2,218	0	0	0	0	0	2,408
Merrill Lynch, Pierce, Fenner & Beane	0	0	0	0	600	0	1	6,296	1,905	2,690
Harriman Ripley & Co., Inc.	0	0	0	0	1,691	2	0	11,705	2,818	726
Equitable Securities Corp.	0	0	0	0	0	0	0	0	0	67
Central Republic Co.	1	0	5,550	720	340	0	1	3,947	598	1,072
Drexel & Co.	0	0	0	0	612	0	1	2,575	1,030	198
White, Weld & Co.	0	0	0	0	600	1	2	8,800	1,997	567
A. G. Becker & Co., Inc.	1	0	8,400	1,008	100	0	0	0	0	881
Stone & Webster Securities Corp.	0	0	0	0	0	0	1	6,050	1,033	174
Union Securities Corp.	0	0	0	0	1,691	0	0	0	0	1,292
Faine, Webster, Jackson & Curtis	0	0	0	0	100	1	1	4,783	863	1,527
Van Alstyne Noel Corp.	0	1	1,500	360	0	1	0	2,250	176	0
Lehman Brothers	0	0	0	0	0	0	1	2,960	898	1,332
Watling, Lerchen & Co.	0	0	0	0	0	0	1	2,960	898	294
Kidder, Peabody & Co.	0	0	0	0	1,224	0	0	0	0	1,821
F. Eberstadt & Co., Inc.	1	0	1,688	1,688	0	1	0	440	440	0
Goldman, Sachs & Co.	0	1	2,045	527	0	0	0	0	0	1,536
Hemphill, Noyes & Co.	0	0	0	0	300	1	0	2,022	1,011	191
Coffin & Burr, Inc.	0	0	0	0	0	1	0	1,740	315	126
12 Other Firms	2	4	4,543	1,260	1,599	6	2	5,314	3,302	7,093
All Firms	6	4	46,670	8,280	8,857	18	7	96,072	29,095	34,567

(See Explanatory Notes, Page 18)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables under the caption "Securities Offerings" summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while tables under the caption "Effective Registrations under the Securities Act of 1933" cover all issues effective under the Act.

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Securities included in the category of Table 1 "Public unregistered because of size of issue" are those between \$100,000 and \$300,000 in size which are offered pursuant to amendment of Regulation A of the Securities Act of 1933 on May 21, 1945. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Effective Registrations under the Securities Act of 1933

Tables 1 and 2 present a monthly summary of aggregates and of individual issues while Tables 3 to 7 show, in similar detail, aggregates of quarterly and annual data. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds, the data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified in Table 5 according to their respective industries.

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the third quarter of 1948. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All firms" in both tables is less than the sum of the number of issues shown opposite each firm. Certain minor differences from the other tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 5, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended									
	9-18-48		9-25-48		10-2-48		10-9-48		10-16-48	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	126.3	- 0.6	125.1	- 1.0	126.2	+ 0.9	127.3	+ 0.9	129.1	+ 1.4
Agricultural Machinery	156.3	- 0.4	154.5	- 1.2	153.5	- 0.6	155.3	+ 1.2	158.8	+ 2.3
Aircraft Manufacturing	86.7	+ 0.6	85.4	- 1.5	88.1	+ 3.2	88.1	0.0	89.6	+ 1.7
Amusement	195.3	- 1.5	191.2	- 2.1	187.1	- 2.1	186.0	- 0.6	183.6	- 1.3
Auto and Truck	137.5	- 1.4	134.4	- 2.3	136.3	+ 1.4	137.7	+ 1.0	139.7	+ 1.5
Auto Part & Accessory	141.2	- 0.8	138.7	- 1.8	138.7	0.0	139.7	+ 0.7	142.9	+ 2.3
Aviation Transportation	182.5	- 1.4	183.8	+ 0.7	182.5	- 0.7	171.3	- 6.1	167.5	- 2.2
Beverage	134.4	- 1.0	131.7	- 2.0	132.1	+ 0.3	133.8	+ 1.3	134.2	+ 0.3
Building Mat. & Supply	100.1	- 1.6	98.7	- 1.4	99.3	+ 0.6	101.0	+ 1.7	103.6	+ 2.6
Chemical	118.9	+ 0.1	117.9	- 0.8	117.9	0.0	119.0	+ 0.9	120.4	+ 1.2
Drug and Cosmetic	111.3	- 1.1	109.9	- 1.3	110.7	+ 0.7	110.0	- 0.6	112.2	+ 2.0
Electrical Mach. & Equip.	102.2	- 0.8	99.6	- 2.5	100.4	+ 0.8	101.4	+ 1.0	102.9	+ 1.5
Food Manufacturing	133.7	- 1.1	133.6	- 0.1	132.3	- 1.0	133.6	+ 1.0	134.7	+ 0.8
Industrial Mach. & Tool	117.7	+ 0.4	115.6	- 1.8	116.1	+ 0.4	116.8	+ 0.6	117.7	+ 0.8
Investment & Trading	194.6	- 0.6	190.8	- 2.0	191.8	+ 0.5	192.9	+ 0.6	195.7	+ 1.5
Iron and Steel	136.3	+ 0.4	135.3	- 0.7	136.6	+ 1.0	138.4	+ 1.3	141.8	+ 2.5
Merchandising	149.5	- 0.1	148.9	- 0.4	150.9	+ 1.3	151.6	+ 0.5	153.1	+ 1.0
Metal and Metal Mining	100.3	- 1.8	99.4	- 0.9	101.0	+ 1.6	103.2	+ 2.2	105.2	+ 1.9
Oil Producing & Refining	168.2	- 1.3	168.8	+ 0.4	172.4	+ 2.1	175.1	+ 1.6	179.4	+ 2.5
Paper & Paper Product	241.4	+ 0.3	232.8	- 3.6	238.3	+ 2.4	243.0	+ 2.0	245.3	+ 0.9
Public Utility Holding	93.1	+ 0.4	92.5	- 0.6	92.6	+ 0.1	93.2	+ 0.6	94.8	+ 1.7
Public Utility Operating	85.9	- 0.3	85.4	- 0.6	85.8	+ 0.5	85.5	- 0.3	85.3	- 0.2
Radio Manufacturing	152.8	- 1.5	147.7	- 3.3	154.5	+ 4.6	156.8	+ 1.5	168.2	+ 7.3
Railroad	152.7	+ 0.1	150.9	- 1.2	152.0	+ 0.7	152.6	+ 0.4	152.6	0.0
Railroad Equipment	114.3	+ 0.4	112.1	- 1.9	111.5	- 0.5	111.2	- 0.3	111.5	+ 0.3
Telephone & Telegraph	100.9	- 1.2	100.3	- 0.6	100.5	+ 0.2	100.1	- 0.4	100.6	+ 0.5
Tire & Rubber	141.3	+ 1.1	140.4	- 0.6	145.2	+ 3.4	149.0	+ 2.6	148.3	- 0.5
Tobacco Product	81.5	0.0	80.9	- 0.7	79.8	- 1.4	79.5	- 0.4	80.9	+ 1.8

(See Explanatory Notes, Page 27)

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for September 1948 and Monthly Averages (in thousands)

Item	September 1948	Monthly Averages					
		1948 to Date	1947	1946	1945	1944	1943
Registered Exchanges							
Market Value (dollars)							
Total 1/	796,212	1,162,003	1,045,052	1,666,770	1,509,327	981,685	915,529
Stocks	744,694	1,086,740	960,647	1,559,748	1,352,125	815,774	751,615
Bonds 1/	50,449	73,474	79,502	98,926	153,462	165,055	163,484
Rights and Warrants	1,069	1,789	4,903	8,096	3,740	856	430
Volume							
Stocks (shares)	30,493	45,245	39,459	62,982	62,038	38,166	39,926
Bonds (principal amount, \$) 1/	67,313	101,745	106,152	131,001	224,232	260,192	319,902
Rights and Warrants (units)	1,830	2,215	3,247	3,843	1,858	491	519
Exempted Exchanges							
Market Value (dollars)							
Total	633	756	855	1,196	1,185	894	787
Stocks	632	739	851	1,196	1,181	882	780
Bonds	1	17	4	2/	4	10	7
Rights and Warrants	—	—	—	—	—	2	—
Volume							
Stocks (shares)	101	64	67	98	188	137	80
Bonds (principal amount, \$)	1	17	4	2/	4	9	7
Rights and Warrants (units)	—	—	—	—	—	1	—

Breakdown of September 1948 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	796,211,749	744,694,181	30,492,605	50,449,069	67,313,100	1,068,499	1,829,873
Baltimore Stock Exchange	243,509	196,516	6,250	46,993	90,900	—	—
Boston Stock Exchange	10,779,013	10,778,303	282,733	710	1,000	—	—
Chicago Board of Trade	8,650	8,650	1,200	0	0	—	—
Chicago Stock Exchange	14,262,149	14,262,149	514,397	0	0	—	—
Cincinnati Stock Exchange	902,800	902,800	24,257	0	0	—	—
Cleveland Stock Exchange	868,261	868,261	27,509	—	—	—	—
Detroit Stock Exchange	2,666,755	2,666,755	188,620	—	—	—	—
Los Angeles Stock Exchange	9,102,623	9,097,282	558,193	0	0	5,341	3,164
New Orleans Stock Exchange	55,731	55,731	3,326	0	0	—	—
New York Curb Exchange	63,345,388	59,887,372	4,433,322	2,603,729	3,284,000	854,287	693,685
New York Stock Exchange	673,693,355	625,814,790	21,736,117	47,699,297	63,847,200	179,268	913,072
Philadelphia Stock Exchange	6,343,354	6,276,674	232,871	53,447	47,500	13,233	88,992
Pittsburgh Stock Exchange	1,126,397	1,126,397	56,043	0	0	—	—
St. Louis Stock Exchange	764,969	763,466	19,316	1,503	1,500	—	—
Salt Lake Stock Exchange	200,839	200,839	1,297,745	—	—	—	—
San Francisco Mining Exchange	42,339	42,339	342,250	—	—	—	—
San Francisco Stock Exchange	11,125,795	11,092,900	587,710	16,525	15,000	16,370	130,960
Spokane Stock Exchange	101,412	101,412	147,546	—	—	—	—
Washington Stock Exchange	578,410	551,545	33,200	26,865	26,000	—	—
All Exempted Exchanges	633,472	632,492	101,085	980	1,000	—	—
Colorado Springs Stock Exch.	18,737	18,737	60,678	—	—	—	—
Honolulu Stock Exchange	329,671	328,691	26,332	980	1,000	—	—
Minneapolis-St. Paul Stock Exch.	203,719	203,719	12,179	—	—	—	—
Richmond Stock Exchange	56,353	56,353	978	0	0	—	—
Wheeling Stock Exchange	24,992	24,992	918	—	—	—	—

(See Explanatory Notes, Page 27)

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1948 August 30	719,260	22,660	70,660	96,190	13,750	33,510	25,670		0
31	631,150	16,140	71,230	55,010	8,020	29,310	22,840		0
Sept. 1	949,350	31,320	114,490	96,150	13,930	38,940	27,280		0
2	930,560	33,550	87,600	109,710	15,860	42,900	27,060		0
3	690,830	22,280	66,870	69,790	12,080	35,260	26,110		0
Total for Week	3,921,150	125,950	410,850	426,850	63,640	179,920	128,960		0
Sept. 7	952,810	27,160	113,840	91,640	15,080	38,600	27,260		0
8	921,910	28,600	89,560	117,100	15,500	32,200	38,670		0
9	1,292,430	30,660	156,320	135,940	13,720	37,920	43,050		0
10	1,033,140	32,410	111,940	125,040	15,000	42,310	31,850		0
Total for Week	4,200,290	118,830	471,660	469,720	59,300	151,030	140,830		0
Sept. 13	736,250	16,770	72,120	61,790	9,870	29,140	28,750		0
14	743,050	21,130	86,720	85,350	12,410	36,350	22,270		0
15	755,410	23,540	78,250	85,810	11,100	36,900	26,370		0
16	603,480	17,380	57,970	50,200	8,580	27,950	19,160		0
17	732,430	22,090	59,970	71,170	11,290	34,840	24,670		0
Total for Week	3,570,620	100,910	355,030	354,360	53,250	165,220	121,220		0
Sept. 20	1,360,240	39,030	99,470	163,130	22,160	49,020	44,920		0
21	983,740	38,540	115,900	79,830	12,090	47,080	29,190		0
22	787,020	24,670	76,900	79,290	11,290	44,630	21,520		0
23	587,280	21,950	49,640	55,870	12,250	30,710	21,160		0
24	678,190	21,670	63,710	47,460	8,270	33,810	17,380		0
Total for Week	4,396,470	145,860	405,620	425,580	66,060	205,250	134,170		0
Sept. 27	1,309,110	28,800	94,280	147,510	14,170	45,350	53,570		0
28	969,790	33,600	127,190	91,090	14,710	39,330	33,790		0
29	877,000	24,430	81,770	87,910	17,180	38,030	22,720		0
30	739,420	24,620	64,790	78,810	18,490	35,230	23,220		0
Oct. 1	727,160	24,730	85,490	61,860	11,360	44,600	20,750		0
2	335,040	14,100	25,990	33,390	5,410	16,360	7,250		0
Total for Week	4,957,520	170,280	479,510	500,570	81,320	218,900	161,300		0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1948 August 30	13,800	19,100	2,400	23,230	37,550	3,180	578,060	540,750	3,330
31	13,030	9,200	2,100	22,345	21,520	2,220	495,235	522,580	3,800
Sept. 1	38,610	27,110	3,300	43,230	52,853	9,900	714,080	745,957	4,150
2	29,350	24,550	4,100	47,130	46,210	6,210	736,182	722,110	7,380
3	12,200	9,600	700	17,990	30,284	5,000	559,110	555,046	4,500
Total for Week	106,990	89,560	12,600	140,723	189,337	26,510	3,082,667	3,086,443	23,200
Sept. 7	15,150	16,400	1,100	41,920	40,030	5,980	743,300	777,480	5,000
8	17,350	30,950	2,900	49,300	52,630	3,600	733,500	682,560	6,600
9	25,950	39,100	1,300	67,110	81,160	6,100	1,005,130	993,180	9,540
10	23,610	26,700	3,500	38,623	53,153	7,000	816,657	796,397	6,510
Total for Week	82,060	113,150	8,800	196,953	226,973	22,680	3,298,587	3,249,617	28,050
Sept. 13	15,350	11,010	1,500	21,307	29,330	1,310	598,333	605,370	4,090
14	20,950	15,360	1,200	32,110	35,160	2,420	566,880	584,870	5,100
15	18,500	23,200	2,100	31,386	39,990	4,440	590,374	580,040	5,900
16	10,810	13,500	2,400	26,750	24,770	3,000	480,000	455,850	3,400
17	8,800	14,600	1,900	23,490	52,270	3,300	605,330	569,720	5,600
Total for Week	74,410	77,670	9,100	135,043	181,520	14,470	2,840,917	2,835,850	24,090
Sept. 20	16,650	46,650	3,200	44,118	55,597	2,893	1,150,982	1,049,943	10,777
21	24,500	17,800	3,800	49,838	39,670	3,800	736,422	817,250	18,550
22	22,500	24,000	1,700	47,867	35,620	4,200	595,123	626,590	7,480
23	14,800	12,500	2,000	17,394	29,230	2,600	474,736	468,520	5,100
24	15,600	10,500	1,100	33,945	34,213	2,384	531,125	568,637	9,916
Total for Week	104,050	111,450	11,800	193,162	194,330	15,877	3,488,388	3,530,940	52,123
Sept. 27	28,800	47,070	1,300	50,132	66,542	3,570	1,090,548	994,418	9,760
28	26,350	19,400	2,100	40,909	34,556	2,820	736,011	790,954	13,970
29	21,800	19,000	2,700	77,054	31,667	5,370	658,246	715,703	9,180
30	12,100	21,200	5,200	18,546	31,260	2,310	608,754	584,930	8,620
Oct. 1	20,300	14,780	2,200	31,353	31,270	2,100	545,417	568,500	9,070
2	11,050	7,600	1,900	21,200	33,600	2,800	261,440	253,200	3,990
Total for Week	119,400	129,450	15,400	239,194	228,895	18,970	3,900,516	3,937,705	54,590

(See Explanatory Notes, Page 27)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

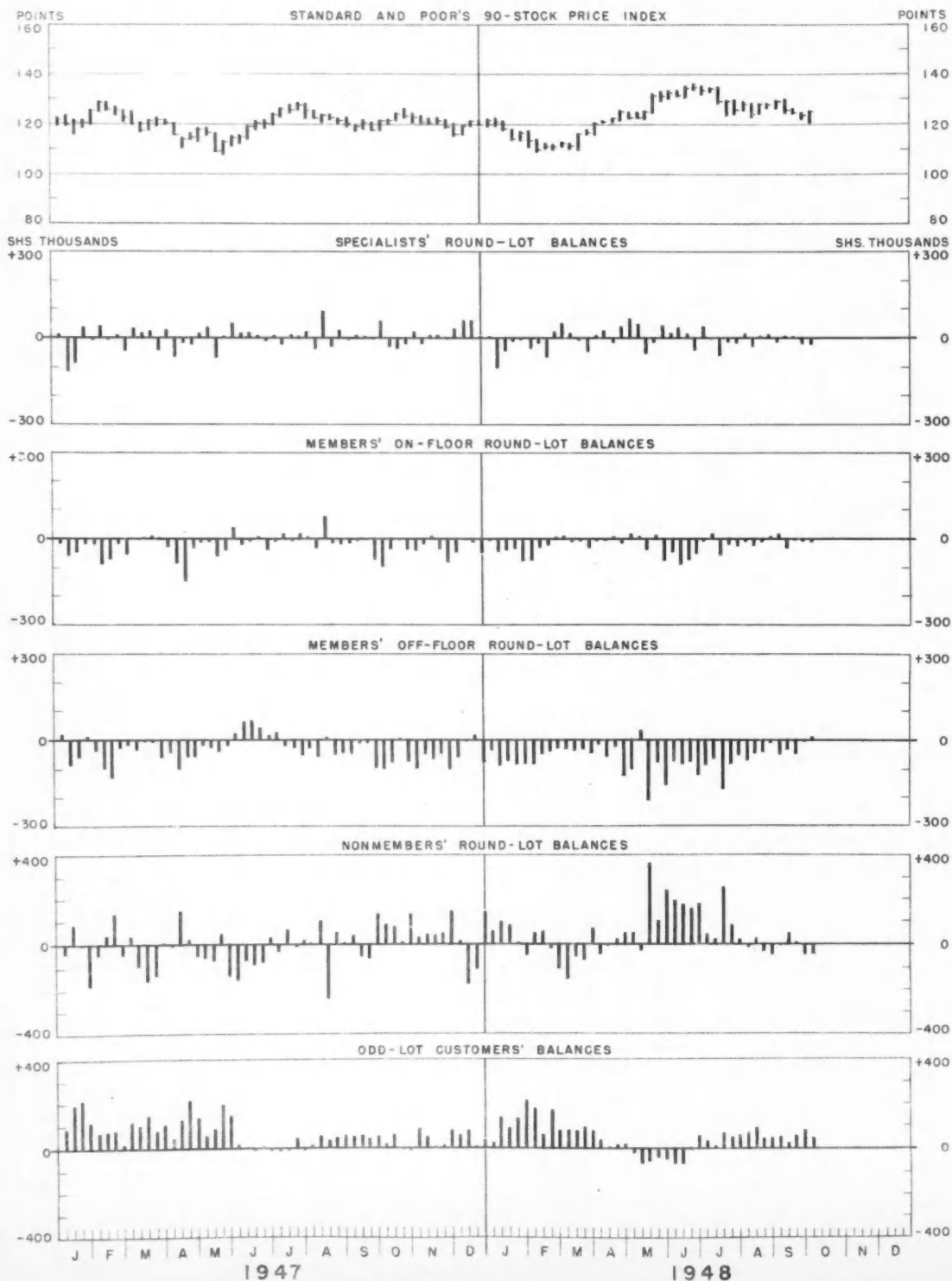


TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1948 August 30	161,145	1,275	16,625	13,520	750	2,100	1,000	0
31	134,435	1,150	15,000	9,065	700	2,025	1,300	300
Sept. 1	172,140	1,690	18,020	19,440	940	4,700	2,700	100
2	166,265	1,600	14,850	16,925	560	3,500	3,300	0
3	148,595	1,075	12,030	17,840	725	4,350	2,100	100
Total for Week	782,580	6,790	76,525	76,790	3,675	16,675	10,400	500
Sept. 7	203,260	2,440	17,525	17,350	1,090	4,050	4,100	0
8	208,380	4,100	16,920	36,145	1,675	4,000	6,500	0
9	322,315	6,360	25,240	42,795	2,485	8,225	12,725	0
10	221,435	4,300	21,665	19,565	2,010	9,100	7,025	100
Total for Week	955,390	17,200	81,350	115,855	7,260	25,375	30,350	100
Sept. 13	159,185	2,450	17,060	18,215	1,425	3,600	3,600	600
14	149,520	4,760	14,230	15,255	1,660	3,400	7,100	2,500
15	163,600	2,950	12,625	14,210	2,150	2,800	4,800	400
16	123,000	2,075	13,110	11,315	250	4,300	3,725	1,325
17	175,690	2,970	9,085	15,860	570	6,200	7,750	750
Total for Week	770,995	15,205	66,110	74,855	6,055	20,300	26,975	5,575
Sept. 20	287,310	8,020	18,450	48,125	1,495	8,375	12,975	5,000
21	192,940	4,600	21,600	13,525	1,600	7,325	7,100	900
22	196,195	4,500	20,940	10,805	1,150	7,000	9,150	1,000
23	153,850	4,620	15,440	12,680	595	3,500	6,725	1,600
24	141,875	1,050	11,835	9,760	700	2,300	2,500	0
Total for Week	970,170	22,790	88,265	94,895	5,540	28,500	38,450	8,500
Sept. 27	258,770	4,325	16,655	37,380	525	6,450	9,710	2,700
28	239,130	4,390	20,120	16,605	790	16,900	12,400	2,700
29	203,935	2,250	15,460	11,365	525	8,900	9,200	1,000
30	195,750	2,140	13,355	20,200	1,260	3,200	8,700	400
Oct. 1	167,975	2,800	17,375	10,535	650	7,400	5,800	200
2	85,950	1,050	10,225	6,900	250	3,900	4,200	400
Total for Week	1,151,510	16,955	93,190	102,985	4,000	46,750	50,010	7,400

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Members			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1948 August 30	9,160	6,200	100	133,260	140,425	425	5,497	8,599	0
31	12,180	4,400	0	105,230	119,670	150	5,639	8,056	0
Sept. 1	14,525	9,295	300	134,895	140,705	350	5,755	8,919	0
2	10,925	6,570	840	136,990	139,470	200	6,017	9,584	0
3	5,700	7,450	100	126,515	121,205	150	6,869	9,152	0
Total for Week	52,490	33,915	1,340	636,890	661,475	1,275	29,777	44,310	0
Sept. 7	7,880	17,745	1,000	173,805	164,065	350	6,440	11,710	0
8	10,090	10,500	1,000	177,370	155,235	1,425	8,229	11,239	0
9	12,220	13,975	1,800	276,630	252,820	2,075	10,935	12,252	0
10	10,320	10,950	700	180,350	183,895	1,490	7,655	10,389	0
Total for Week	40,510	53,170	4,500	808,155	756,015	5,340	33,259	45,490	0
Sept. 13	11,200	2,110	300	127,325	135,260	125	6,883	8,093	0
14	10,030	7,050	500	121,860	120,115	100	5,861	9,601	0
15	11,120	12,360	100	137,055	132,230	300	6,765	9,052	0
16	7,800	3,790	200	97,790	104,170	300	4,857	7,978	0
17	13,900	4,040	700	146,505	148,040	950	6,114	7,813	0
Total for Week	54,050	29,350	1,800	630,535	639,815	1,775	30,480	42,537	0
Sept. 20	20,230	14,175	500	240,255	212,035	1,025	10,952	13,846	0
21	11,100	9,075	400	152,915	163,240	1,700	5,936	9,213	0
22	19,995	6,010	1,700	146,260	168,230	650	5,130	7,888	0
23	17,130	6,965	600	117,780	127,480	1,825	5,081	8,336	0
24	8,540	10,860	0	119,200	118,755	350	5,231	7,744	0
Total for Week	76,995	47,085	3,200	776,410	789,740	5,550	32,330	47,027	0
Sept. 27	13,550	12,710	100	222,115	198,970	1,000	9,333	12,747	0
28	14,385	7,890	100	187,725	202,235	800	7,965	10,323	0
29	18,495	16,400	350	161,080	166,970	375	7,423	8,149	0
30	11,135	4,925	300	168,060	161,925	180	6,591	9,520	0
Oct. 1	11,100	5,830	200	132,100	145,810	1,750	6,989	9,394	0
2	3,725	3,975	0	68,100	70,875	400	2,477	4,208	0
Total for Week	72,390	51,730	1,050	939,180	946,785	4,505	40,778	54,041	0

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1948 Sept. 13	3,525	99,856	4,107,995	3,509	89,559	3,094,948	22	945
14	3,349	93,870	3,816,852	3,264	84,074	2,948,938	15	681
15	3,203	90,131	3,779,697	2,910	74,083	2,772,662	12	395
16	2,685	76,902	3,100,755	2,783	74,472	2,748,292	11	410
17	3,243	91,740	3,755,239	3,002	78,825	2,866,686	9	410
Total for Week	16,005	452,499	18,560,538	15,468	401,013	14,431,526	69	2,841
Sept. 20	5,708	164,115	6,228,785	4,713	131,525	4,560,212	22	1,010
21	4,063	115,380	4,590,685	3,769	100,797	3,534,108	42	1,658
22	3,382	93,471	3,762,425	2,871	80,027	2,856,910	23	1,025
23	2,836	78,321	3,209,247	2,851	73,629	2,541,962	11	550
24	2,977	86,632	3,429,307	2,810	74,909	2,705,617	15	610
Total for Week	18,966	537,919	21,220,449	17,014	460,887	16,198,809	113	4,853
Sept. 27	5,495	157,865	6,048,220	4,936	142,442	4,901,461	46	1,813
28	3,944	111,431	4,214,700	4,019	114,824	3,823,272	55	2,294
29	3,200	91,355	3,467,258	2,921	79,583	2,914,362	27	1,050
30	3,132	89,158	3,556,955	2,910	81,643	3,058,626	18	750
Oct. 1-2	4,020	116,236	4,636,419	3,976	107,190	3,756,555	32	1,645
Total for Week	19,791	566,045	21,923,552	18,762	525,682	18,454,276	178	7,552
Oct. 4	3,187	90,633	3,774,377	2,936	78,489	2,915,193	22	827
5	3,274	93,171	3,690,997	2,765	71,847	2,513,264	12	690
6	3,024	87,328	3,612,282	2,884	77,884	2,802,578	16	562
7	3,346	94,993	4,111,203	3,110	83,951	3,097,132	12	465
8-9	4,098	119,538	4,846,652	3,801	100,260	3,595,946	13	439
Total for Week	16,929	485,663	20,035,511	15,496	412,431	14,924,113	75	2,983
Oct. 11	2,745	77,871	3,208,510	2,763	70,457	2,551,774	12	441
13	3,735	109,371	4,679,153	3,844	103,322	3,811,498	18	710
14	3,843	115,544	4,726,069	4,178	113,599	4,355,678	17	498
15-16	4,725	139,311	5,480,852	4,580	121,915	4,479,934	27	1,022
Total for Week	15,048	442,097	18,094,584	15,365	409,293	15,198,884	74	2,671

(See Explanatory Notes, Page 27)

TABLE 6
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES
Quarter Ended September 30, 1948

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold					Hours	Min.
New York Stock Exchange										
McCall Corp.	7-1	5,000	5,000	5,000	22	34.00	1.00	IDW	0	16
Acme Steel Co.	7-28	4,000	4,200	4,200	21	53.25	1.25	IDW	2	13
International Harvester Co.	8-19	18,334	18,334	18,334	40	29.00	0.75	BNK	0	05
Parke, Davis & Co.	8-31	13,000	13,000	13,000	45	26.75	0.75	BNK	0	09
Surroughs Adding Machine Co.	9-30	25,000	25,100	25,100	32	16.00	0.55	BNK	0	16

Summary of New York Stock Exchange Offerings
By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
Third Quarter 1948									
Total	5	65,334	65,634	65,634	1,675	48	2	2	1
Completed	5	65,334	65,634	65,634	1,675	48	2	2	1
Not Completed	0	0	0	0	0	0	0	0	0
Second Quarter 1948									
Total	4	94,000	77,501	77,501	1,472	41	1	1	2
Completed	2	43,000	43,018	43,018	590	20	1	0	1
Not Completed	2	51,000	34,483	34,483	882	21	0	1	1
First Quarter 1948									
Total	1	9,000	9,200	9,200	170	9	1	0	0
Completed	1	9,000	9,200	9,200	170	9	1	0	0
Not Completed	0	0	0	0	0	0	0	0	0
Fourth Quarter 1947									
Total	7	117,500	100,096	100,096	4,541	90	2	5	0
Completed	5	70,300	70,300	70,300	3,145	68	2	3	0
Not Completed	2	47,200	29,796	29,796	1,396	22	0	2	0
Third Quarter 1947									
Total	7	100,369	102,582	99,172	1,864	64	4	2	1
Completed	6	96,129	102,067	98,657	1,812	63	4	2	0
Not Completed	1	4,240	515	515	52	1	0	0	1

(See Explanatory Notes, Page 27)

1/ Common or capital stock unless otherwise indicated.

TABLE 7

SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS
APPROVED BY NATIONAL SECURITIES EXCHANGES ^{1/}

Quarter Ended September 30, 1948

Item 2/	Distribution		Number of Shares			Offering Price per Share	Type of Vendor	Number of Subscribing Firms
	Began	Ended	In Original Offer	Available for Dis-tribution	Sold			
<u>New York Stock Exchange</u>								
Shamrock Oil & Gas Corp.	7-12	7-12	163,303	163,303	164,793	34.13	EST	155
S. S. Kresge Co.	7-21	7-21	167,955	167,955	178,173	35.25	EST	159
Deere & Co.	7-27	7-30	250,000	257,290	257,290	38.88	EST	230
E. I. du Pont de Nemours & Co.	7-29	7-30	30,000	22,000	22,000	180.25	EST	115
Detroit Edison Co.	8-11	8-11	190,000	190,500	190,500	20.63	COR	45
Victor Chemical Works	8-12	8-13	71,103	72,132	72,132	39.00	EST	87
J. P. Stevens & Co.	8-18	8-18	175,000	181,275	181,275	29.00	EST	160
National Bond & Share Corp.	9-15	9-15	31,000	31,000	31,745	23.50	EST	8
Commonwealth Edison Co.	9-23	9-23	107,700	107,700	107,700	25.38	COR	188
Borden Co.	9-23	9-23	20,000	20,000	20,000	40.63	BNK	58
City Investing Co.	9-23	9-27	45,150	46,050	14,800	8.63	BNK	12
Reeves Brothers	9-28	9-28	32,000	33,788	33,788	13.00	IDV	44
<u>New York Curb Exchange</u>								
Pacific Public Service Co., 1st Pfd. \$1.30	7-12	7-12	4,490	4,490	4,490	25.50	DLR	0
Leason Corp. of Delaware	7-28	7-28	29,400	30,799	30,799	8.50	IDV	28
E. L. Bruce Co.	9-16	9-17	10,250	10,550	10,550	27.50	IDV	12

Summary of New York Stock Exchange Secondaries

By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
Third Quarter 1948								
Total	12	1,283,211	1,292,993	1,274,196	42,729	8	3	1
Completed	11	1,238,061	1,246,943	1,259,396	42,602	8	3	0
Not Completed	1	45,150	46,050	14,800	127	0	0	1
Second Quarter 1948								
Total	14	2,707,275	2,787,389	2,789,774	49,274	6	5	3
Completed	14	2,707,275	2,787,389	2,789,774	49,274	6	5	3
Not Completed	0	0	0	0	0	0	0	0
First Quarter 1948								
Total	15	1,424,072	1,414,927	1,430,858	33,901	10	3	2
Completed	14	1,418,572	1,411,857	1,428,544	33,664	10	3	1
Not Completed	1	5,500	3,070	2,314	237	0	0	1
Fourth Quarter 1947								
Total	10	1,240,977	1,278,863	1,180,741	35,365	4	4	2
Completed	7	1,081,608	1,116,194	1,110,194	32,870	4	1	2
Not Completed	3	159,369	162,669	70,547	2,495	0	3	0
Third Quarter 1947								
Total	5	239,979	231,544	231,544	10,024	2	2	1
Completed	4	210,939	212,175	212,175	8,920	2	2	0
Not Completed	1	29,040	19,369	19,369	1,104	0	0	1

(See Explanatory Notes, Page 27)

- ^{1/} Secondary distributions which exchanges have approved for member participation and have reported to the Commission.
^{2/} Common or capital stock unless otherwise indicated.

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 6

Special offerings are permitted at present on the Boston, Chicago, Cincinnati, Detroit, Los Angeles, New York, Philadelphia and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following codes: BNC — bank or trust company; COR — public corporations; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNC or DLR, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Table 7

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

CURRENT ASSETS AND CURRENT LIABILITIES
OF UNITED STATES CORPORATIONS ^{1/}
(Billions of dollars)

Item	Year-end Data					Quarterly 1948	
	1943	1944	^{2/} 1945	1946	1947	Mar. 31	June 30
<u>Current Assets</u>							
Cash on hand and in banks	21.6	21.6	21.7	21.4	22.6	22.1	22.4
United States Government securities	16.4	20.9	21.1	14.9	13.4	13.2	12.6
Receivables from Government ^{3/}	5.0	4.7	2.7	.7)	38.2	38.8	38.7
Other notes and accounts receivable	21.9	21.8	23.6	31.6)			
Inventories	27.6	26.8	26.3	34.8	40.6	42.3	43.0
Other current assets ^{4/}	1.3	1.4	2.4	1.7	1.6	1.5	1.6
Total Current Assets	93.8	97.2	97.8	105.1	116.6	117.9	118.4
<u>Current Liabilities</u>							
Advances and prepayments, Government ^{3/}	2.2	1.8	.9	.1)	35.3	34.0	33.8
Other notes and accounts payable	24.1	25.0	25.2	31.2)			
Federal income tax liabilities ^{5/}	16.6	15.5	10.4	7.9	10.0	10.0	10.2
Other current liabilities ^{6/}	8.7	9.4	9.7	9.7	10.8	11.3	10.5
Total Current Liabilities	51.6	51.7	46.2	48.9	56.0	55.3	54.5
Net Working Capital	42.1	45.6	51.6	56.2	60.6	62.6	63.9

^{1/} All U. S. corporations excluding banks and insurance companies. Data for 1943-1945 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1946-1948 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

^{2/} Tax refunds to corporations have been treated as shown on corporation books. Beginning with September 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in U. S. Government securities and receivables from U. S. Government.

^{3/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government.

^{4/} Includes marketable securities other than U. S. Government.

^{5/} The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

^{6/} Includes provisions for renegotiation other than those combined with income tax liabilities.

Note: Figures are rounded and will not necessarily add to totals.

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